

Registered company number: 07657300

Registered charity number: 1142413



THE BADUR FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
30 JUNE 2024



	Page
Legal and administrative information	3 - 4
Report of the Trustees	5 - 13
Independent auditors' report to the Trustees	14 - 17
Statement of financial activities	18
Balance sheet	19
Cashflow statement	20
Notes to the financial statements	21 - 32

Trustees

Csaba Barta
Judit Durst
Zsombor Barta
Tehseen Overy

Company Secretary

Emily Bell

Registered Office

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Solicitors

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Investment Managers

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Switzerland

THE BADUR FOUNDATION

/ REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

The Trustees are pleased to present their report together with the charity's financial statements for the year ended 30 June 2024.

The report has also been prepared to meet the requirements for a directors' report and accounts for the purposes of the Companies' Act. It complies with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The directors of the charitable company (the "Foundation") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Objectives and activities

The Foundation has wide objectives and can support any charitable institution or charitable purpose.

Its primary aim is to tackle poverty and inequality, along with addressing environmental challenges for a fairer and more sustainable future. It supports grassroots organisations that help those who are marginalised or disadvantaged in society to improve their future prospects and those of their communities. The Foundation works with non-profit teams, charities and social enterprises trying to overcome social exclusion in some of the most deprived areas of the UK, Hungary and Laos. It has recently extended its support to include grassroots organisations operating in Malta.

The Foundation has considered where its support can make the most difference and it prioritises initiatives aimed at increasing education and improving prospects. It believes high-quality education can have a transformative impact on life chances and opportunities, as well as being a catalyst for better job opportunities and higher wages. The Foundation also places a high value on initiatives that challenge societal attitudes towards social exclusion, and those striving to improve the inclusion of marginalised groups or individuals. It actively looks for like-minded organisations as well as intermediaries, delivery partners and co-funders with whom it can work closely and where possible, for the long term.

Another core objective of the Foundation is to address some of the pervasive environmental challenges that are irreversibly changing our planet. It aims to drive positive local change by supporting organisations that are tackling environmental issues on a community level.

Within its objectives, a central focus for the Foundation is organisational development. It aims to nurture organisations, giving them access to the support they need to reach the next stage of their development. This might include diversifying income streams, through to increased social impact or adaptation in other geographical areas.

THE BADUR FOUNDATION

/ REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Structure, Governance and Management

Governance

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. There are currently 3 members (2023: 3), each of whom agrees to contribute £1 in the event of the charity winding up.

Appointment of trustees

The Trustees named on page 3 have all served throughout the year. The power to appoint new trustees is vested in the members of the Foundation. In considering the recruitment of a new trustee, the members would look to individuals with experience, empathy and knowledge of the Foundation's work.

Trustee induction and training

New trustees undergo an orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the aims of the Foundation and recent financial performance of the Foundation. During the induction period, they would meet key employees and other trustees. Continuing training for Trustees is undertaken through regular meetings, attending relevant seminars, specific discussions with individuals and organisations and briefing papers in the areas supported by the Foundation.

Organisation

Trustees meet every three to four months to consider grant applications, receive progress reports on ongoing projects and to review performance of the investment portfolio. They also consider strategic matters concerning their grant-making policy.

Currently, the Foundation has six members of staff. They manage the day-to-day operations under delegated authority of the Trustees for matters concerning grant monitoring and impact evaluation.

The Trustees confirm that they have had regard to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities, setting grant-making policy and in making grants.

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefit from their work with the Foundation. Any connection between a trustee and a beneficiary organisation is disclosed to the full board of trustees in the same manner as any other contractual relationship with a related party. In the current year those of a contractual nature are shown in Note 18 of the financial statements.

THE BADUR FOUNDATION

/ REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Subsidiary

During the year, the Foundation incorporated a wholly owned subsidiary company, Badur Services Limited. Badur Services Limited is a property management company which has been incorporated primarily for the management of the investment property held by the Foundation. Badur Services Limited commenced trading on 10 April 2024.

Overview of activities

During the year, the Foundation made grants totalling £281,739. It also continued to monitor and evaluate its multi-year, ongoing grants. Grants made during the year are listed in Note 4 on Pages 24 to 26.

The UK

In the UK, the Foundation actively looks for initiatives that approach social and environmental problems in an inclusive way. It is particularly interested in organisations that address the needs of under-represented and disadvantaged communities or individuals. The Foundation works closely with a small number of organisations and it aims to develop meaningful, long-term partnerships.

In 2023 the Foundation supported Projects4Change (P4C), a growing youth and community charity that works predominantly with young people in the Cowgate area of Newcastle upon Tyne. Many of the young people are living in poverty and are facing significant barriers to a happy and stable life. At the heart of what P4C does is relationship building and alongside its founding model of detached youthwork, P4C offers a regular programme of activities - from open-access and targeted youth sessions, to facilitated off-site experiences. A new space will be built at P4C's main site in order to significantly increase its service capacity. In addition to ongoing advice, the Foundation provided a grant towards staff salary costs to support this key time of transition and growth.

The Foundation continued its multi-year funding to Well Grounded (WG), an award-winning social enterprise supporting unemployed people in London with the skills and opportunities to thrive in the coffee industry. WG's programmes aim to empower individuals with the skills to flourish in life, covering technical coffee and hospitality qualifications, employability skills and access to sustainable job opportunities. In order to meet the increasing needs of trainees, the Foundation provided a 3-year grant towards hiring an Engagement and Progression Coach. This individual (now in their second year) works in the community, engaging with partners and potential trainees, alongside supporting trainees into successful job outcomes whilst offering mentorship and pastoral care.

THE BADUR FOUNDATION

/ REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

A grant was also awarded to SURT (Stopping Unsafe Relationships Together), towards the development, pilot and implementation of a Volunteer Framework. SURT offers a specialist relationship abuse service for children and young people living in South Tyneside who are at risk of or affected by relationship abuse. The Volunteer Framework aims to increase service capacity to be able to respond to growing local need, whilst providing inclusive volunteering opportunities for community members - particularly those who have some lived experience of relationship abuse, and those whose experiences have impacted upon their self-confidence. The support provided aims to create personal and social development opportunities and based on the success of the pilot, SURT aims to expand this offer into an ongoing programme of support.

Hungary

The Foundation's grant making activities in Hungary are well-established with a team of three in place. Based on a needs assessment, the Foundation is channelling additional capacity into its organisational development programmes and below highlights some of the initiatives delivered and supported by the Foundation in Hungary.

The Foundation continued its Resilience Programme to further enhance the support provided to current and former partners. The aim of the Resilience Programme is to provide tailored organisational development for NGOs working with marginalised communities in the fields of education and development, to improve the quality of life of their beneficiaries. The overall aim of the programme is to make organisations more resilient to external factors so they can optimise their ways of working and effectively achieve long-term social impact. During the capacity building phase of the programme, the Foundation reaffirmed support to 4 organisations including Firestarter Association, an NGO helping families where one or both parents have grown up in state care, and Wonderworkshop Association, whose mission is to empower disadvantaged children through education.

The Foundation also supported The Association of Roma Minority Representatives and Spokespeople of Nógrád County to offer Lego Robotics workshops to disadvantaged young people. Operating three After-School programmes, the Association's mission is to promote the educational advancement of vulnerable young people and thereby increase their chances of a better life. As its newest innovation, weekly Lego Robotics workshops will be delivered by trained IT mentors on each of its sites. Working with Lego Robots offers a way to foster creativity and develop a diverse skillset (basic programming skills, along with logical thinking, maths and problem-solving skills). This project aims to ensure that access to cutting-edge educational methodology is not only limited to the privileged, but is also accessible to disadvantaged communities.

THE BADUR FOUNDATION

/ REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

In 2024, the Foundation's innovative 'Incubation Programme' entered its second year. It aims to provide individualised organisational development using group training workshops, individual analysis, expert consultation, mentoring, peer learning and financial support for NGOs. The goals of the first year were 1) to support organisations to create a holistic diagnosis and a detailed development plan, and 2) to help organisations to introduce small-scale organisational development activities. The team evaluated the first year of the programme, assessing the programme structure, content, outcomes, and resources, including management. The programme has been received very positively and the evaluation has been useful to demonstrate areas for improvement. 7 organisations started to implement their development plans and 5 participated in an extra workshop series called the 'Fundraising Academy', to develop their individual fundraising strategies.

"We had experience with smaller-scale support programs. They were good, but they didn't delve deep and couldn't provide personalised assistance. Well, that's where Badur stepped in. Badur understands who we are and provides personalised help." – Programme Participant

Laos

The Foundation continued its support for community, education and environmental projects in the Luang Prabang Region of Laos. Here the Foundation works in partnership with the Buddhist Heritage Project ("BHP"), a trusted delivery partner that is embedded in the local community.

Key areas of BHP's work include establishing an innovative Vocational School of Arts, dedicated to training students in traditional artisan skills whilst preparing them for employment on graduation. Building on this, the team provides a creative workshop space in order to maximise employment opportunities for graduating students and other local artisans, whilst running a social enterprise retail shop in the heart of the town.

In addition, the Foundation provided a grant to the Buddhist Archives of Luang Prabang towards launching a Community Museum of Buddhist Art. The Buddhist Archives has a long history of delivering conservation and research projects in the field of Buddhist Heritage. With support from the Foundation, the German Government and the local Buddhist Sangha, this new partnership project will study, preserve and present an important part of the Buddhist heritage of Northern Laos. The museum will play a central role in informing local communities, helping them to maintain their connection to and knowledge about this heritage. It aims to ensure the future preservation and safeguarding of carefully selected art objects and the wider traditions they signify.

Malta

The Foundation has extended its support to include grassroots organisations operating in Malta. Its initial focus will be on strengthening local conservation initiatives due to the acute issues facing Malta's already fragile environment.

The Foundation awarded a grant to ACT Malta, an NGO founded to rehabilitate Malta's unique landscapes through growing and protecting native plant and tree species. The team have successfully propagated more than 55 different species of local trees, shrubs, flowers, succulents and plants, managing to conserve endangered native flora species that were at risk of extinction.

THE BADUR FOUNDATION

/ REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

ACT's activities are mainly implemented through the sheer dedication of volunteers. To bolster the organisation's stability and growth, the Foundation supported ACT with a grant towards rent and staff costs. With this backing, ACT aims to increase the number of native trees, seeds and cuttings, as well as actively involving local communities and NGOs.

The Foundation also assisted the launch of Malta Environment Foundation (MEF), taking a place on its steering committee. MEF aims to support local environmental initiatives and nurture a sustainable, resilient future for Malta's wildlife and community. It does this by channelling new sources of funding, directing resources to existing environmental initiatives, and fostering a supportive community within Malta's environmental sector, promoting intersectionality, collaboration, and co-creation.

Environmental

The Foundation continues to develop its environmental portfolio, seeking to drive positive change at the grassroots. In order to maximise its impact and resources, it will focus on the following themes: access to nature, sustainable food systems and rewilding (including education to improve environmental awareness and stewardship).

The Foundation supported Edible Landscapes (EL), a forest gardening and community education project in Finsbury Park, London. Led by a team of permaculturists, it strives to educate visitors and volunteers on the broad - and often unknown - range of edible plants, fruits, herbs and vegetables that can be grown in the capital. EL identified a gap in services for school year's 7-9 and with support from the Foundation, will create the 'Nature Protectors' after-school club. Having previously worked with numerous school groups, the team saw that outdoor learning can engage students in a different way to the fixed school curriculum. Young people will benefit from practical and creative learning, which can help to improve self-esteem, emotional regulation and reduce anxiety.

Another grantee in London was ecoACTIVE, an environmental education charity with a reputation for using practical approaches to explore complex issues of sustainability. With support from the Foundation, ecoACTIVE will restore 3 small green sites in the area of Clapton Park Estate. Its experienced gardeners will train young people and adults on the estate how to grow, cultivate and harvest food, and how to increase biodiversity with wildlife-friendly gardening. Plus, the 3 green spaces will be integrated into a new flagship project: The Hackney Buzzline. The Buzzline will create a pollinator corridor from ecoACTIVE's existing green spaces as well as 18 new ones, connecting them across four kilometres through Hackney.

Under the theme of 'access to nature', the Foundation awarded a grant to Tanga Club (TC), a charity based in Northumberland that provides a network for families who have children with special educational needs and disabilities (SEND). The grant will enable TC to run its Forest School; nestled deep within the wood it offers a secluded space for young people to make friends, play, and connect to nature, as well as a chance for parents/carers to come together. Forest School offers an opportunity that unfortunately many children with disabilities miss out on, and TC's families had previously struggled to find ones where their children thrive.

THE BADUR FOUNDATION

/ REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Self-guided and experiential learning is the main goal of this work, giving young people a chance to fully immerse in nature.

The above demonstrates a selection of projects and organisations funded by the Foundation. Further information can be found on the Foundation's website www.badurfoundation.org.

Future activities

The Trustees intend to continue with their current strategy where tackling poverty and inequality remain the key pillars of their grant-making, along with grants supporting environmental initiatives. The Foundation seeks to be a proactive, relationship-based funder, offering not only grants but support in the form of relevant skills and advice; be it guidance on how to build organisational capacity or in financial management. Where appropriate, the Foundation's staff members provide a range of strategic support and assistance for the Foundation's grant holders. This approach has received positive feedback from grant holders and the Foundation is encouraged to continue offering this manner of support in the future.

Investments

In May 2022, the Foundation purchased a building on Newman Street in London as a long-term investment. The overarching aim of the investment property is to generate a long-term, stable income source for the Foundation which will benefit the grassroots charities and social enterprises it supports.

The Foundation continues to hold smaller, low risk investment portfolios with Credit Suisse UK and Lombard Odier.

The Investment Committee meets periodically to review the performance of these portfolios. They continue to be managed against conservative benchmarks.

The market value of the Foundation's investment portfolios which includes the investment property as at 30 June 2024 is £33,220,131 as shown in Note 7 and 8 and on pages 27 and 28.

Reserves

The Trustees aim to establish a level of unrestricted funds, in real terms, that ensures the Foundation can continue to meet its objectives and ensure long-term financial stability for the next 20-30 years. It is envisaged that the unrestricted reserves as at 30 June 2024 of £33,807,266 would be financially adequate and flexible enough to provide for the Foundation's future objectives.

The Capital Fund is held as an unrestricted fund representing tangible fixed assets and investment property and portfolios managed under discretionary mandates. It is intended that the net rental income from the investment property will be utilised to meet future grant commitments.

Free reserves, defined as cash at bank and in hand less creditors, amount to £47,237 as at 30 June 2024.

The Trustees review the reserves requirement annually, to ensure that they accurately reflect the Foundation's overall reserve policy and to meet its objectives in the short, medium and long term.

Risk management

The Trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact the activities of the Foundation have been reviewed during the year and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Foundation.

The risk within the charity lies with its grant giving and its associated reputational risk. The Trustees have established a comprehensive monitoring process to manage this risk.

Statement of trustees' responsibilities

The Trustees (who are also directors of the Badur Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

THE BADUR FOUNDATION

/ REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Auditors

Macalvins Limited was re-appointed as the Foundation's auditors and has expressed their willingness to continue in that capacity.

Approved by the Board on 21/12/ 2025 and signed on its behalf by:



Csaba Barta
Trustee

**/ INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2024**

Opinion

We have audited the financial statements of The Badur Foundation (the 'company') for the year ended 30 June 2024 which comprise of Statement of Financial Activities, Balance Sheet, Cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2024 and of its incoming resources and application of resources (including its income and expenditure) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**/ INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 10 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**/ INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the company and sector in which it operates, control environment and financial performance including the design of the company's remuneration policies, key drivers for staff remuneration, bonus levels and performance targets;
- the results of our enquiries of the trustees about their own identification and assessment of the risks of irregularities;
- the process for identifying, evaluating and complying with laws and regulations and whether the trustees were aware of any instances of non-compliance;
- the process for detecting and responding to the risks of fraud and whether the trustees have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

These matters were discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

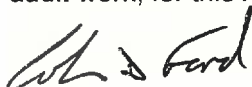
We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included United Kingdom company law and local tax legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

/ INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Colin D. Ford (Senior Statutory Auditor)
for and on behalf of **Macalvins Limited**
Chartered Accountants
and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

25th February 2025

THE BADUR FOUNDATION

/ STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted Income Fund 2024 £	Unrestricted Capital Fund 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Donations and legacies	2	1,681,092	-	1,681,092	798,868
Income from investments:					
Investment income	3	1,486,094	-	1,486,094	752,580
Total income		3,167,186	-	3,167,186	1,551,448
Expenditure on:					
Costs of raising funds		-	16,300	16,300	33,149
Expenditure on charitable activities	4	801,608	1,842	803,450	873,300
Total expenditure		801,608	18,142	819,750	906,449
Net income for the year before gains and losses		2,365,578	(18,142)	2,347,436	644,999
Realised investment gains/(losses):					
- on foreign currency		(65,141)	-	(65,141)	(22,232)
- on fixed asset investments		-	(50,311)	(50,311)	(39,252)
		(65,141)	(50,311)	(115,452)	(61,484)
Unrealised investment gains/(losses):					
- on foreign currency		856	-	856	(104,665)
- on fixed asset investments		-	205,753	205,753	25,246
- on investment property		-	(2,482,699)	(2,482,699)	(1,320,353)
		856	(2,276,946)	(2,276,090)	(1,399,772)
Net gains/(losses) on investments		(64,285)	(2,327,257)	(2,391,542)	(1,461,256)
Net income		2,301,293	(2,345,399)	(44,106)	(816,257)
Transfer between funds		(3,143,059)	3,143,059	-	-
Net movement in funds		(841,766)	797,660	(44,106)	(816,257)
Reconciliation of funds					
Balance brought forward at 1 July 2023		1,425,718	32,425,654	33,851,372	34,667,629
Balance carried forward at 30 June 2024	13	583,952	33,223,314	33,807,266	33,851,372


The notes on pages 21 to 32 form part of these financial statements.
The statement of financial activities includes all gains and losses recognised in the year.
All activities are classed as continuing.

THE BADUR FOUNDATION

/ BALANCE SHEET - 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Investment portfolios	7	7,395,704	4,938,481
Investment property	8	25,824,427	27,484,228
Investment in Subsidiary		100	-
Tangible assets	9	3,083	2,945
		<u>33,223,314</u>	<u>32,425,654</u>
Current assets			
Cash at bank and in hand		996,980	2,009,477
Debtors	10	536,715	372,844
		<u>1,533,695</u>	<u>2,382,321</u>
Current liabilities			
Creditors: amounts falling due within one year - unrestricted	11	(423,938)	(447,651)
Net current assets		<u>1,109,757</u>	<u>1,934,670</u>
Total assets less current liabilities		<u>34,333,071</u>	<u>34,360,324</u>
Creditors: amounts falling due after more than one year - unrestricted	12	<u>(525,805)</u>	<u>(508,952)</u>
Net assets		<u>33,807,266</u>	<u>33,851,372</u>
Funds			
Unrestricted capital fund		33,223,314	32,425,654
Unrestricted income fund		583,952	1,425,718
Total unrestricted funds	13	<u>33,807,266</u>	<u>33,851,372</u>

The financial statements were approved by the Board of the Badur Foundation on 21/2/2025 and signed on their behalf by:


Csaba Barta 21/2/25
Trustee

The notes on pages 21 to 32 form part of these financial statements.
Company number 07657300

THE BADUR FOUNDATION

/ CASHFLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2024 £	2023 £	2023 £
Net cash inflow from operating activities (Note 15)		692,451		(149,586)
Returns on investment and servicing of finance				
Dividends received	38,804		48,863	
Interest received	183,269		30,859	
Rent received	1,036,521		672,858	
Other compensation income	227,500			
		1,486,094		752,580
Capital expenditure and financial Investment				
Proceeds from sale of investments	3,418,359		2,864,336	
Purchase of investment property	(822,898)		(1,475,890)	
Purchase of fixed assets	(1,980)		(2,440)	
Purchase of investments	(5,490,262)		(209,607)	
		(2,896,781)		1,176,399
Effect of currency translation on and cash equivalents		(14,707)		(37,174)
Net decrease in cash		(732,943)		1,742,219
Analysis of net funds				
		Net balance at 1 July 2023	Cash increase / (decrease) in the year	Net balance at 30 June 2024
Cash at bank		2,009,477	(1,012,497)	996,980
Investment cash (see note below)		2,536,773	279,554	2,816,327
		4,546,250	(732,943)	3,813,307
<i>Note</i>				
<i>Increase/(Decrease) in cash awaiting investment (note 7)</i>				229,878
<i>Unrealised gains on cash held for investment</i>				49,676
				279,554

The notes on pages 21 to 32 form part of these financial statements.

1. Accounting policies

a) Basis of financial statements

The financial statements have been prepared under the historical cost convention as modified by the policies on investment revaluations and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102.

The Foundation established a subsidiary company, Badur Services Limited on 10 April 2024. Badur Services Limited was established with the intention of managing the Foundation's investment property.

The financial statements contain information about the Foundation as an individual company and charity and do not contain consolidated financial information as the parent of a group. The Foundation has not prepared consolidated financial statements on the basis that the activities of the subsidiary are not material to the group.

b) Income

Donations are recognised in the period in which the Foundation is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Gift aid is added to the value of the donation to which it relates.

Investment income is accounted for on a receivable basis.

Rental income is received quarterly in advance, but recognised in the statement of financial activity on a straight line basis over the term of the lease.

Donated services are recognised on the basis of the value of the gift to the charity as determined by the donor where such a cost is quantifiable and measurable; a corresponding amount is then recognised in expenditure in the period of receipt. No income is recognised where there is no financial cost incurred by the third party.

c) Expenditure

Expenditure is included on an accrual's basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Expenditure continued:

Grants payable are charged in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled or at the point when the fulfilment of the conditions are no longer seen to be within the control of the Trustees. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

d) Service charges, property operating expenses

In the case of service contracts with third parties, service charges are recovered from tenants.

Service charges in respect of vacant property are expensed. These mainly relate to gas, water, electricity, cleaning and security.

Property operating expenses comprise those costs that are directly attributable to the operation of properties, net of costs charged to tenants. These mainly relate to tax, insurance, leasehold, maintenance and professional fees. These are expensed as incurred. Administrative expenses are expenses that are not directly attributable to the operation of properties (including charged management costs not directly related to properties, office overheads, advice, valuation and audit fees, listing costs and marketing and promotion costs).

e) Support costs

Support costs are allocated to the charitable activity as incurred.

f) Governance costs

Governance costs comprise of all costs involving the public accountability of the charity and costs related to statutory requirements.

g) Investments

Investments, listed and quoted, are included at market value. The valuation is provided by a third-party fund manager. Unquoted investments are carried at the Trustees' valuation.

h) Taxation

The Foundation is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

i) Fixed assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Furniture, fittings and equipment	3 years
Website development and design	3 years

j) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the balance sheet. All differences are taken to the Statement of Financial Activities.

k) Going concern

Where total liabilities exceed current assets, the Trustees consider the ability of the Foundation to continue to meet these obligations (as and when they fall due) from liquid assets, and also the continuing support they receive from their donors and creditors.

If the Trustees are satisfied that the Foundation can meet its obligations, then financial statements are prepared on a going concern basis.

The Trustees are of the view that the Foundation has sufficient cash balances to meet its grant commitments, reporting a net current asset balance at 30 June 2024 of £1,109,757 and on this basis it is a going concern.

l) Investment Property

Investment property is measured initially at its cost, including related transaction costs such as advisory costs, notary costs, transfer taxes and borrowing costs. After initial recognition, investment property is stated at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

The Trustees revalue the investment property annually as at the financial position date and where necessary seek advice from professional valuation experts who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions, including vacancy and rental incentives. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

**/ NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Investment Property continued:

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Fund and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Gains and losses arising from changes in fair values are included in the statement of financial activity in the year in which they arise.

2. Income from donations and legacies

	2024 £	2023 £
Donations – unrestricted	1,676,092	788,868
Value of services received treated as a donation - unrestricted	5,000	10,000
	<u>1,681,092</u>	<u>798,868</u>

3. Investment income

	2024 £	2023 £
Interest earned	183,269	30,417
Dividend income	38,804	48,863
Rental income – Newman Street	1,036,521	672,858
Other compensation income	227,500	442
	<u>1,486,094</u>	<u>752,580</u>

**/ NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

4. Expenditure on charitable activities

	2024	2023
	£	£
Grant-making (see below)	393,272	436,786
Charitable programmes	10,502	9,278
Support costs	268,178	242,291
Governance costs	15,000	11,287
Property expenditure – Newman Street	116,498	173,658
	803,450	873,300

The Foundation concentrates its efforts on its grant making activities and hence no allocation of support costs by activity has been undertaken. Governance costs comprise legal fees (£Nil) and audit fees (£15,000).

A portion of support costs have been classified as grant-making to better reflect the allocation of the Foundations resources towards providing advisory services to the organisations that they support. Support costs classified as grant-making is £111,533 in (2023: £110,027).

Trustees received no remuneration but were reimbursed for out-of-pocket expenses of £243 in 2024 (2023: £Nil).

THE BADUR FOUNDATION

/ NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Expenditure on charitable activities continued:

The following grants were made during the year:

	2024 £	2023 £
ACT Malta	8,582	-
Anonymous Ways Foundation	9,419	-
Barefoot Kitchen	-	5,050
Bike Stop	-	(17,342)
Budapest Hydrotherapeutic Rehabilitation Gymnastics Foundation	12,594	-
Buddhist Archives of Luang Prabang	32,680	-
Buddhist Heritage Project	-	16,030
Conservation Collective	17,218	8,358
Cornerstone Benwell	13,850	-
Creative Space (Egyesek Youth Association)	10,900	-
Deer Wood Trust	-	12,237
Denton Youth and Community Project	-	20,000
Devon Environment Foundation	-	5,000
Devon Wildlife Trust	-	15,000
Diversity Foundation	7,038	-
EcoACTIVE	4,000	-
Edible Landscapes London CIC	11,430	-
Firestarter Association	16,070	-
Foundation Futures	26,000	34,300
Green Schools Project	-	10,000
High Trees Community Development Trust	-	10,000
InDaHouse	834	-
Jai Bhim (Ambedkar)	8,850	-
Kompania Foundation	22,130	223
Malta Ranger Unit	4,291	-
Oswin Project	-	14,000
Plastic Free North Devon	-	12,000
Projects 4 Change	15,000	-
Roma Minority Representatives	943	(1,180)
Shelter Foundation	5,821	-
SIMPACT	10,353	19,141
Smile For Life Children's Charity (SFL)	-	10,000
Stone Soup Academy	-	60,432
SURT – Stopping Unsafe Relationships Together CIC	22,655	-
Tandem Theatre	-	430
Tanga Club	6,500	-
UCCU Roma Informal Education Foundation	7,686	-
Well Grounded	-	45,000
Wilder City	-	2,880
Woodshed Workshop CIC	2,100	32,000
Youth Realities	-	13,200
Zibel	4,795	-
Total of grants awarded	281,739	326,759

THE BADUR FOUNDATION

/ NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Expenditure on charitable activities continued:

Support costs classified as grant making	111,533	110,027
Total grant-making	<u>393,272</u>	<u>436,786</u>

5. Employees

The average number of employees during the year was 6 (2023: 6). The number of employees who received remuneration and benefits amounting to more than £60,000 in either year is nil.

	2024 £	2023 £
Salaries	196,326	170,702
Social Security Costs	27,236	16,411
Pension Costs	6,880	4,919
	<u>230,442</u>	<u>192,032</u>

The trustees are considered to be the key management within the Foundation.

6. Net incoming resources

	2024 £	2023 £
This is stated after charging:		
Auditors' remuneration – audit of accounts	15,000	9,744
Auditors' remuneration – other services	1,248	1,988
Depreciation	<u>1,842</u>	<u>1,326</u>

Net incoming resources are shown after any foreign exchange movement.

7. Investments

	2024 £	2023 £
Market value at 1 July 2023	4,938,481	5,525,442
Purchases made during the year	5,490,262	209,607
Sales proceeds received	(3,418,359)	(2,864,336)
Increase/(Decrease) in cash awaiting investment	229,878	2,081,774
Gains and (losses) on investments for the year		
- Realised	(50,311)	(39,252)
- Unrealised	<u>205,753</u>	<u>25,246</u>
Market value at 30 June 2024	<u>7,395,704</u>	<u>4,938,481</u>

**/ NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

7. Investments continued

Analysis of market value at 30 June 2024

	2024 £	2023 £
Equities – listed on a recognised Stock Exchange	-	609,534
Bonds	4,579,377	1,050,676
Absolute return funds	-	741,498
Cash awaiting investment	2,816,327	2,536,773
Market value at 30 June 2024	7,395,704	4,938,481

8. Investment property

	2024 £	2023 £
Fair Value at 1 July 2023	27,484,228	27,328,692
Additions	822,898	1,475,889
Revaluation	(2,482,699)	(1,320,353)
Fair value at 30 June 2024	25,824,427	27,484,228

At 30 June 2024 the investment property is stated at fair value.

The Trustees undertook a valuation of the investment property with advice from professional valuation experts. The fair value reflects rental income from current leases and assumptions about rental income from future leases, as well consideration to active market prices adjusted for location, condition and nature of the property.

/ NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

9. Tangible fixed assets

	Furniture, fittings and equipment £	Website design and development £	Total £
Cost			
At 1 July 2023	26,307	5,956	32,263
Additions during the year	1,980	-	1,980
Disposals	(1,273)	-	(1,273)
At 30 June 2024	27,014	5,956	32,970
Depreciation			
At 1 July 2023	23,362	5,956	29,318
Charge for the year	1,842	-	1,842
Depreciation on disposal	(1,273)	-	(1,273)
At 30 June 2024	23,931	5,956	29,887
Net book value			
At 30 June 2024	3,083	-	3,083
At 30 June 2023	2,945	-	2,945

10. Debtors

	2024 £	2023 £
Prepayments	25,374	34,115
Other debtors	511,341	338,729
	536,715	372,844

11. Creditors - Amounts falling due within one year

	2024 £	2023 £
Trade creditors	5,073	45,011
Grant commitments	136,244	94,901
Accruals and deferred income	279,514	252,606
Other creditors	3,107	55,133
	423,938	447,651

**/ NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

12. Creditors - Amounts falling due after more than one year

	2024 £	2023 £
Grant commitments	30,458	20,000
Rent deposits	495,347	488,952
	<u>525,805</u>	<u>508,952</u>

13. Analysis of net assets between funds

	Unrestricted income fund	Unrestricted capital fund	2024 Total £	2023 Total £
	£	£	£	£
Tangible fixed assets	-	3,083	3,083	2,945
Investments (including property)	-	33,220,231	33,220,231	32,422,709
Net current assets	1,109,757	-	1,109,757	1,934,670
Creditors due after one year	(525,805)	-	(525,805)	(508,952)
Net surplus	<u>583,952</u>	<u>33,223,314</u>	<u>33,807,266</u>	<u>33,851,372</u>

14. Movement in funds

	Unrestricted income fund	Unrestricted capital fund	2024 Total £	2023 Total £
	£	£	£	£
Balance at 1 July 2023	1,425,718	32,425,654	33,851,372	34,667,629
Incoming resources	3,167,186	-	3,167,186	1,551,448
Resources expended	(801,608)	(18,142)	(819,750)	(906,449)
Realised/(unrealised) gains and losses	(64,285)	(2,327,257)	(2,391,542)	(1,461,256)
Transfer between funds	(3,143,059)	3,143,059	-	-
Balance at 30 June 2024	<u>583,952</u>	<u>33,223,314</u>	<u>33,807,266</u>	<u>33,851,372</u>

**/ NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

15. Reconciliation of net incoming resources to operating activities

	2024 £	2023 £
Net (deficit)/income for the year before (losses)/gain	2,347,436	644,999
Depreciation charges	1,842	1,326
Dividends, interest and rent receivable	(1,486,094)	(752,581)
Increase/(decrease) in deferred rental income	(15,204)	156,144
(Increase)/decrease in debtors	(163,871)	(262,178)
Increase/(decrease) in creditors	(43,459)	76,428
Increase/(decrease) in grant commitments	51,801	(13,724)
Net cash inflow from operating activities	692,451	(149,586)

16. Company status

The Foundation is a company limited by the guarantee of its members and incorporated in England & Wales. In the event of a winding up, each member guarantees to pay an amount not exceeding £1. At 30 June 2024, the total of such guarantees was £3.

17. Related party transactions

The Foundation received unrestricted donations from Trustees during the year totalling £1,339,250 (2023: £630,345) net of gift aid.

During the year, the Foundation was invoiced for disbursements totalling £46,290 (2023: £49,778) by HGT Management LLP of which a Trustee is a Partner. These items were re-charged to the Foundation at cost plus VAT.

The Foundation also received bookkeeping, accountancy and administrative services from HGT Management LLP without charge. These donated services have been valued at £5,000 for the year (2023: £10,000).

As at 30 June 2024, the amount owed by the Foundation to HGT Management LLP was £3,436 (2023: £20,986).

During the year, the Foundation was invoiced by BXR Advisory Partners LLP, of which a former Trustee is a Partner, but BXR Advisory Partners LLP remains a related party on account of BXR Advisory Partners LLP and HGT Management LLP having a common partner, for a license fee associated with 40-44 Newman Street of £60,000 (2023: £11,200).

As at 30 June 2024, the amount owed by the Foundation to BXR Advisory Partners LLP was £Nil (2023: £15,000).

During the year, the Foundation was charged rent of £23,747 (2023: £26,044) by BXR Partners Kft, Hungary, an entity over which a former Trustee exercises joint control.

Related party transactions continued:

As at 30 June 2024, the amount owed by the Foundation to BXR Partners Kft was £Nil (2023: £Nil).

The Foundation owns 100% of the shares in Badur Services Limited, a trading subsidiary of the Foundation that was incorporated on 10 April 2024.

As at the 30 June 2024, the Foundation had made a loan to Badur Services for £406,345. This loan comprises capital works to Newman Street funded by the Foundation on behalf of the service charge account within Badur Services, net operational costs incurred in relation to the service charge account within Badur Services before the incorporation of the subsidiary, in addition to a cash injection on incorporation of Badur Services.